

633A.4504 Limitation of action against trustee.

1. Unless previously barred by adjudication, consent, or other limitation, a claim against a trustee for breach of trust is barred as to a beneficiary who has received an accounting pursuant to section 633A.4213 or other report that adequately discloses the existence of the claim, unless a proceeding to assert the claim is commenced within one year after the receipt of the accounting or report. An accounting or report adequately discloses the existence of a claim if it provides sufficient information so that the beneficiary knows of the claim or reasonably should have inquired into its existence.

2. For the purpose of subsection 1, a beneficiary is deemed to have received an accounting or report in the following instances:

a. In the case of an adult who is reasonably capable of understanding the accounting or report, if it is received by the adult personally.

b. In the case of an adult who is not reasonably capable of understanding the accounting or report, if it is received by the adult's legal representative, including a guardian ad litem or other person appointed for this purpose.

c. In the case of a minor, if it is received by the minor's guardian or conservator or, if the minor does not have a guardian or conservator, if it is received by a parent of the minor who does not have a conflict of interest.

3. Any claim for breach of trust against a trustee who has presented an accounting or report to a beneficiary more than one year prior to July 1, 2000, shall be time barred unless some exception stated in this section applies which tolls the statute. Any claim arising under this section within one year of July 1, 2000, shall be time barred after one year unless an exception applies to toll the statute.

4. For the purposes of this section, "report" means a document including but not limited to a letter, delivered by or on behalf of the trustee to a beneficiary of the trust.

99 Acts, ch 125, §76, 109; 2000 Acts, ch 1150, §25

C2001, §633.4504

2005 Acts, ch 38, §54

CS2005, §633A.4504

2012 Acts, ch 1123, §28; 2013 Acts, ch 33, §7, 9

Referred to in §633A.4213, 633A.5108

[SP] 2013 amendment to subsection 3 applies retroactively to all reports and accountings provided by a trustee, unless an exception applies, to one year from July 1, 2000; 2013 Acts, ch 33, §9

[T] Subsection 3 amended